

## Miami-Dade After the Economic Recession

On September 28, 2010 the U.S. Census Bureau released the results of the 2009 American Community Survey (ACS), a series of data based on survey responses collected over the course of the 2009 calendar year on various socioeconomic, housing and demographic characteristics. The 2009 ACS data reveals the adverse effects that recent economic recession had on income, poverty, educational attainment and housing in Miami-Dade County.

The unemployment rate in the County rose to 7.0 percent in 2009, up by nearly three percent from the previous year. The increase in actual numbers of unemployed 16 years and over was huge – from 79,824 in 2008 to 139,052 in 2009, up by 74.2 percent. At the same time, the labor force participation rate dropped to 55.8 percent from 58.1 percent in 2008 and 58.5 percent in 2007.

After improvement between 2007 and 2008, the real median household income in Miami-Dade fell markedly between 2008 and 2009 — decreasing by 5.8 percent from \$44,068 to \$41,533 and dropping below the 2007 level. The County's median household income in 2009 was also significantly below the \$50,221 average for the United States.

In 2009, the percentage of people with income below the poverty line reached 17.7 percent topping a continuous increase that started at the 15.3 percent level in 2007. Between 2008 and 2009, the percentage of uninsured also increased by more than one percentage point reaching 29.5 percent of the civilian noninstitutionalized population.

After positive change from 2007 to 2008, educational attainment has worsened with share of bachelor's and graduate degree holders decreasing to 15.8 percent and 9.5 percent, respectively.

While the population increased overall, the numbers of households decreased during the three-year period from 2007 to 2009 causing a rise in the persons-per-household rate to 3.08 in 2009.

Following the crash in the housing market, the overall vacancy in Miami-Dade increased continuously from 14.2% in 2007 to 17.1% in 2009. The number of vacant housing units soared to 167,420 in 2009 from 138,409 in 2007.

<b>Miami-Dade County</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Educational Attainment</b> (Percent of Population 25 and over)			
Less than high school diploma	23.1%	22.7%	23.3%
High school graduate, GED, or equivalent	28.3%	26.5%	27.6%
Some college or Associate Degree	22.5%	23.1%	23.9%
Bachelor's degree	16.9%	17.6%	15.8%
Graduate or Professional School Degree	9.2%	10.1%	9.5%
<b>Households</b>	<b>833,199</b>	<b>825,761</b>	<b>812,800</b>
<i>Persons Per Household</i>	<i>2.87</i>	<i>2.90</i>	<i>3.08</i>
<b>Total Housing Units</b>	<b>971,608</b>	<b>979,111</b>	<b>980,220</b>
<b>Vacant Housing Units:</b>	<b>138,409</b>	<b>153,350</b>	<b>167,420</b>
<i>Vacant (Percent of Total Housing Units)</i>	<i>14.2%</i>	<i>15.7%</i>	<i>17.1%</i>
Vacant For rent	28,924	34,085	46,053
<i>Vacant For rent (Percent of Vacant Units)</i>	<i>20.9%</i>	<i>22.2%</i>	<i>27.5%</i>
<b>Median Household Income</b> (in 2009 inflation-adjusted dollars)	<b>\$43,650</b>	<b>\$44,068</b>	<b>\$41,533</b>
<b>Persons in Poverty</b> (Percent of Population with Income below poverty level)	15.3%	16.3%	17.7%
<b>Without Health Insurance Coverage</b> (Percent of civilian noninstitutionalized population)	n/a	28.1%	29.5%
<b>Labor Force</b> (Population 16 Years and over)	1,910,219	1,928,267	1,984,223
Employed or in Armed Forces	1,117,631	1,120,496	1,107,109
Employed or in Armed Forces (Percent)	58.5%	58.1%	55.8%
Unemployed (Number)	61,034	79,824	139,052
Unemployment (Percent)	5.2%	6.7%	11.2%

Source: American Community Survey 2007, 2008 and 2009 1-Year Estimates. U.S. Census Bureau.

The increase was largely due to an increase in vacant for rent housing units that stood at 46,053 in 2009, up from 28,924 in 2007. In 2009, the share of vacant for rent in total vacant units in the County was 27.5 percent, up nearly 7 percent up from the level twenty four months ago.